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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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# PRICE

## Lodestone or Millstone?

Price, for some firms, is a magnet that attracts trade; for others, a millstone that sinks the business.

Too many houses, when business slackens, curtail production and raise prices to cover the mounting overhead. They lose their market to those who have the foresight to seek more efficient methods—with the courage actually to lower prices and the energy to force sales.

A plant operating at 60% of its capacity can not afford to consider 100% of its fixed charges and other invariable expenses as the cost of production. Unearned burden, a part of the cost of doing business, should not be included in the cost of the product.

Even those firms having little competition, can increase sales by reducing prices. Price reduction stimulates consumption and broadens the market to include new purchasers who would not buy at the higher price.

Price based upon actual cost of production under efficient methods is a lodestone—a magnet. Price based upon cost of production plus unearned burden is a millstone. One means progress; the other, retrogression.

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## BANKING NEWS

NEW JERSEY, Ocean City.—Ocean City National Bank. Capital \$100,000. Application for permission to organize approved.

NEW YORK, Floral Park.—First National Bank. Capital \$50,000. Charter granted. David Hill, president; W. I. Sherman, cashier.

PENNSYLVANIA, Philadelphia.—Manheim Trust Co. Capital stock increased to \$200,000.

PENNSYLVANIA, Philadelphia.—Ninth Title & Trust Company. Sold out to the Ninth Bank & Trust Company.

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PENNSYLVANIA, Plains.—Plains State Bank. Incorporated with capital stock of \$75,000.

PENNSYLVANIA, Vintondale.—Vintondale State Bank. Incorporated with capital stock of \$50,000.

ARKANSAS, Louann.—Bank of Louann. Name changed to Louann State Bank.

LOUISIANA, Pineville.—First National Bank. Capital \$50,000. Application for permission to organize approved.

NORTH CAROLINA, Edenton.—Citizens National Bank. Capital \$100,000. Application to convert received from The Citizens Bank of Reed City, N. C.

TEXAS, Eastland.—Exchange National Bank. Capital \$50,000. Charter granted. Henry James, president; Roy Riddel, cashier.

TEXAS, Richland.—First National Bank. Capital \$30,000. Applied for permission to organize.

WEST VIRGINIA, Kanawa (Libow P. O.).—Kanawa City Bank. Incorporated with capital stock of \$50,000.

ILLINOIS, Chicago.—Ogden National Bank. Capital \$200,000. Application to convert by The Ogden Avenue State Bank, Chicago, Ill., approved.

ILLINOIS, Valler.—First National Bank Capital \$25,000. Application to convert received from The Valler State Bank.

INDIANA, Mount Vernon.—Old First National Bank of Mount Vernon. Capital \$100,000. Application for permission to organize

approved. To succeed The First National Bank of Mount Vernon.

KANSAS, Cunningham.—First National Bank. Capital \$25,000. Application for permission to organize approved.

KANSAS, Lane.—Lane State Bank. Incorporated with authorized capital stock of \$10,000.

MICHIGAN, Reed City.—Reed City National Bank. Capital \$25,000. Application to convert by The Commercial Savings Bank of Reed City.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

THE sharp contrasts that have marked business in recent months still appear. Something of the gain which normally comes with Autumn is visible, but it is not as general or extensive as some interests had expected, and in some quarters there is halting. Conditions in the different industries vary considerably, with substantial buying in some branches of manufacture and restricted demand in others, and production is more uneven. Curtailment of output has gone further in certain textile divisions and in pig iron, mainly because current purchasing is narrow, and material goes out from steel mills faster than new contracts come in. There is a disinclination in most lines to produce beyond orders or to buy beyond definite requirements, about all reports showing that there has been no change from the disposition to operate conservatively and not very far ahead. It is significant that price yielding has occurred in some markets where firmness recently prevailed, and more frequent resale transactions at concessions have disclosed the fact that supplies in some instances exceed immediate needs. Resistance to price advances, moreover, is stronger, even where higher asking prices seem to be warranted by rising production costs, and the initiative in dealings now is not chiefly with the buyer, as it was during the rush for goods last Spring. Yet there are evidences of continued activity in various channels. The railroads are again taking equipment freely, or are planning to do so; demand from the building industry keeps up; automobile plants are busier than is usual at this season; general export trade has increased, and the domestic consuming power is well sustained. These are some of the phases that give encouragement, and dispatches from widely separated sections of the country, if reflecting the irregularity of conditions, are almost unanimous in noting an undercurrent of confidence.

This country's foreign trade in September—the latest month for which official figures are at hand—had a value greater by \$50,000,000 than that of August. Merchandise exports accounted for the gain, rising \$70,000,000 to a total of \$381,000,000, which much more than offset a decrease of \$20,000,000 in imports. The latter were

valued at \$255,000,000, the smallest amount reported in more than a year and \$43,000,000 less than those of September, 1922. In contrast, last month's exports were the largest, excepting those of last January, of all months since March, 1921, and increased \$68,000,000 over those of September, last year. The net result was a September export excess nine times larger than that of a year ago. But for the first nine months this year exports exceeded imports by only \$35,000,000, against an export excess for the same period of last year of \$485,000,000.

While all of the details of September's foreign trade have not yet been made public, it is definitely known that a large increase occurred in cotton exports. The Census Bureau has announced that fully 689,000 bales of the staple went abroad last month, which is more than two and one-half times the volume of the August shipments and 321,000 bales more than the exports of September, 1922. To find a parallel for last month's outgo, it is necessary to go back to November of last year, when the amount exceeded 858,000 bales. Domestic consumption last month, moreover, proved to be larger than had been expected, American mills taking about 484,000 bales, or only 8,000 bales less than in August. The official statistics were considered bullish and accounted for a part of an early sharp rise in cotton prices this week, when the 30c. level was again reached.

As in other important branches of business, there are various irregularities in the textile division. Broadly considered, a substantial amount of trading goes on in retail and jobbing channels, but forward contracts do not go to mills in other than a conservative way. There is a frequent placing of filling-in orders, yet Fall River moved only 30,000 pieces of print cloths last week, and sales of goods for future use develop slowly in most instances. Restriction of output has been extended in cotton and silk mills, and curtailment of gingham production has increased in New England and in the South. On the other hand, woolen goods manufacture makes a better showing, although machinery in operation in that quarter probably will not gain much until a new Fall selling season begins.



Signs have not been lacking of a gain in number of steel orders, but there has not been enough increase to catch up with shipments from mills. Much material has gone to buyers in the last two months and some of them apparently have larger supplies now than they need, because there have been resales at price concessions. The fact that published quotations show no change does not mean that there is strength everywhere, for deviations from mill prices are noted and more effort to get business is being made by some sellers. In pig iron, the decline has not yet been checked, several grades being from 50c. to \$1 lower than a week ago, and the composite price compiled by *The Iron Age* is at the lowest point in nearly a year and a half. At \$3.75 for the furnace grade, moreover, coke is fully \$6 a ton cheaper than it

was a year ago, and supply still exceeds demand. Yet more ovens have gone out, and there is talk of an early end to the price yielding in that quarter.

Recent sizable purchasing has strengthened the statistical position of domestic packer hide markets. In the aggregate, a large business has been done of late, 100,000 hides changing hands in the past week alone, and supplies have been reduced considerably. Inasmuch as leather trading has continued slow, it is believed that tanners have been buying hides because good take-off has been obtainable at no advance in prices. The latter are about unchanged on heavy stock, but there has been some easing in light native descriptions. In footwear, staples do not move quickly, and in men's goods low-priced lines receive the chief attention.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Warm weather has somewhat retarded distribution of seasonable merchandise at retail, but business in most lines continues fairly satisfactory. Activity in wool is mainly limited to the cheaper grades. Worsted yarns are quiet, but sweater and underwear manufacturers are still coming into the market freely. Woollen goods are somewhat more active, particularly the coarser weaves. The cotton market lacks activity and sales in the primary markets are light. Prices remain fairly steady. Cotton yarns, however, have dropped considerably, and business in this branch is rather spotty. The leather market is quiet, with little change in prices. Orders on hand at the leading shoe factories have decreased to some extent.

Building contracts awarded during September showed a decrease of about 12 per cent., as compared with figures for the same month last year. The lumber trade, however, is fairly active, and prices of construction lumber are firm. Other building materials are quiet. Demand for hardwood lumber is increasing.

**PROVIDENCE.**—Business has been steady during the past month, although buying is mainly limited to immediate requirements. Prices remain firm, and the general feeling is one of optimism. Hosiery manufacturers report an exceptionally good volume of business for the month of September, and demand for sweaters and sweater coats has also been active. Supplies of silk are sufficient for present requirements, and a moderate amount of orders for silk goods is in hand. Worsted prices remain firm, with a somewhat decreased volume of business, although many plants are working steadily on old orders.

Manufacturing jewelers are busy, particularly those making holiday novelties, and indications point to a satisfactory volume of business for the remainder of the year. Manufacturers of machinery report trade moderately active. There is very little unemployment. Retail business is fairly good, though somewhat retarded by unseasonable weather. Collections are somewhat slower than they were a year ago.

**BRIDGEPORT.**—Manufacturing operations have slackened somewhat during the past few weeks. The brass industry is working on a schedule, approximately 25 per cent. less than that of the early part of the year, but with a slight strengthening in copper prices, more active buying should result. Hat manufacturers report a very successful season, and are now devoting their attention to cleaning up stocks, preparatory to the resumption of active business on the first

of December. This line is a seasonal one, and normally quiet at this time.

In the wholesale trades, buying is limited to nearby requirements, but prices remain firm. Retail business has shown some improvement, with more favorable weather, and the future outlook is generally considered favorable. Money is fairly easy, with commercial paper quoted at an average of 5½ per cent.

**HARTFORD.**—The business situation shows little change, and conservatism in buying is still the rule. Retail trade is only fair, particularly with the smaller dealers, and commitments for the future are made cautiously. Manufacturing is about 80 per cent. of normal, and as a whole, does not show much gain over operations of a year ago. Manufacturers of machinery, hardware and kindred lines are fairly active, while producers of automobile accessories have had a very satisfactory season. Building operations continue heavy for this season.

**NEWARK.**—More seasonable weather has stimulated demand for Fall and Winter merchandise at retail, and while buying is still slightly irregular, the volume is encouraging. Some improvement is noted in demand for footwear and leather goods, while wearing apparel is reported fairly active. Manufacturers in most lines are seasonably busy. Leather trade continues rather dull, though prices remain quite steady. Dealers in lumber and building materials report business good, and prices firm. Building operations continue active, under favorable weather conditions, but new projects are less numerous than they were a few months ago. Collections are fairly satisfactory.

**PHILADELPHIA.**—General business continues in fairly good volume. Stocks of retailers do not seem to be large, and demand for staples is steady. Wool merchants report conditions improving, with more sales thus far this month than for some time past. In the cotton yarn market, buyers are displaying considerable caution. Prices have followed the advances in raw cotton, and have increased so rapidly that current orders are being limited strictly to immediate requirements. Some decrease is reported in the production of dry goods, and sales in the clothing industry are hardly up to expectations. Retail demand for clothing is fairly good, however, and with small stocks in the hands of retailers, an improvement is anticipated with the advent of colder weather. Trade in leather and footwear during the past week was somewhat below normal, and orders are said to be coming in at a slow rate. On account of the variety



of novelties and frequent changes in styles, buyers of footwear are hesitant in placing orders very far ahead.

Automobile and truck manufacturers have noted a falling off in sales during the last few months. Business appears to be improving at present, however, and it is thought that the volume for October will exceed that of August or September. The rubber goods trade is fairly active, although price cutting in certain branches continues to be a disturbing factor. Conditions in the lumber market have improved considerably, and more orders, as well as inquiries, are being received. While prices are not as firm as they were several months ago, no important changes are anticipated in the near future. Collections in nearly all lines are reported slow.

**PITTSBURGH.**—The lessened pressure in iron and steel manufacturing has not become much of a factor with commercial activity, as labor is still fully employed, and payrolls show no loss of consequence. In jobbing circles, however, forward buying is gauged closely on present volume, and not with the idea of increased business. Weather factors have retarded retail sales to some extent, but seasonal merchandise is moving at an average rate. Medium-priced apparel features the demand. Dry goods are selling well, and the higher prices in prospect for imported fabrics have, in some instances, hurried deferred orders. The advance in raw cotton apparently has not greatly influenced the situation. Custom woolsens for Spring are being bought in fair quantities. Shoes at retail are not especially brisk.

Miscellaneous industries, brass goods, heavy hardware and plumbing supplies are fairly active, and new projects in electrical power plant construction will add to commitments in this line. Electrical supplies in general are in good demand, except from coal mining sources. Refractory materials are somewhat spotty, and the new price of \$42 on fire and silica brick represents a cut of \$3 per thousand. Business in this branch has been falling off recently. With paving and face brick, the situation is not so clearly defined, and some manufacturers still expect a good run of orders over the Winter, for stocking up purposes. Fuel brokers state that this is one of the duller periods they have every experienced, on a re-sale basis, though in actual output tonnages are heavy. The spot market is sagging, and mine run steam coal is quoted down to \$1.50 at mine, with slack down to \$1 per ton. Mine run gas coal is quoted at \$2 to \$2.25 and off grade coke, for domestic heating, has sold at \$3 at oven.

**GLOVERSVILLE.**—Business, as a whole, is fairly good. In the glove manufacturing trade, cutters are being laid off, but there is a shortage of outside finishers. Raw material, especially for lined gloves, is still advancing, causing an increase of about \$2.00 per dozen in the finished article. Some silk plants are quiet, but others are operating night and day, demand being principally for novelties. One large carpet concern is erecting between 50 and 75 tenement houses in order to accommodate its workers, while another plant is making extensive additions. Building trades have been stimulated accordingly, and are quite active for this season. Local collections are reported slow, but outside collections are fairly prompt.

**SYRACUSE.**—Buyers are showing interest in holiday merchandise, and jobbers in practically all lines are looking forward to a good volume of business for that season. Building operations continue active, and demand for hardware and other materials entering into construction work is fairly heavy. Typewriter factories are well employed, and the motor industries report an unusually large volume of advance orders. An improvement in collections from the rural districts has been noted with the marketing of crops.

**UTICA.**—Business in general continues to be characterized by cautious buying, although Fall trade has been reasonably good in wearing apparel. In most lines, sales com-

pare favorably with those of this period last year, wholesale dry goods reporting a substantial increase in volume. Retail trade, except in seasonable merchandise, is rather slow. Textile manufacturers report sufficient business in hand to keep mills in operation but state that hesitation is still apparent among buyers. Mechanics are fully employed, and there is some unfilled demand for out-door labor in various divisions of the building trades.

### *Southern States*

**BALTIMORE.**—Department stores report a good volume of business in seasonable wearing apparel. Automobile and accessories trades show improvement, and radio supplies are active. Jobbers of footwear state that sales compare favorably with those of last year at this period, with demand for novelties particularly good. While there was an apparent falling off in building operations for a time, present indications point to increased activity, with a large volume of work projected. Railroad traffic is assuming large proportions, and business of the port, both incoming and outgoing, is heavy. Labor is well employed, and manufacturers generally are actively engaged.

**RICHMOND.**—Although a somewhat quieter tone is noted in some lines, business, as a whole, continues in good volume. Dry goods, clothing, notions and footwear are in good demand, while confectionery and groceries show increases in number and volume of transactions. While building permits for September showed a decrease, as compared with those for the same month last year, a large amount of construction work is still under way. The State and City are also engaged in extensive road, street and other municipal improvements, with a consequent strong demand for both labor and materials. Wooden box manufacturers have been exceptionally active for some time past, but within the past week or two, business in this line has slackened to some extent, and factories have about caught up with orders.

**ST. LOUIS.**—Continued warm weather is retarding the distribution of Winter goods, while the lateness of the cotton crop in Southern territory is also an unfavorable factor in this respect. However, the number of orders received by mail and from road forces in the dry goods line, during the past week, showed an increase over the previous week's business. Such classes of merchandise as have been offered for Spring delivery are reported to have met with favorable reception, although commitments show no indication of speculative purchases. Men's furnishings, and clothing, as well as women's wear, continue fairly active.

Building operations are unusually heavy for this season, and construction already under way should keep the building trades well employed for the remainder of the year. Demand is strong for railroad track workers and ordinary labor for street and paving jobs. Collections are reported as satisfactory, and somewhat better than they were a week ago.

**ATLANTA.**—A number of country merchants and other out-of-town buyers have visited the city recently and house trade has been good. Dry goods shipments during September were from 15 to 20 per cent. in excess of those for the same month last year. Millinery business has been good, and the present season shows a volume of about 20 per cent. greater than that of a year ago. While the erection of moderate-priced homes continues active, a number of larger structures are now nearing completion, and a slackening in building operations is anticipated with the advent of Winter. Collections are fair.

**KNOXVILLE.**—Wholesalers of dry goods and groceries report a normal volume of business, although merchants are still conservative in placing orders. The lumber industry shows a slight decrease in activity, as compared with business at this time last year, but conditions are still considered satisfactory. Marble operators are busy, with most

plants running on full time. The general market for coal is dull, especially in steam grades. Household consumption is expected to reach its usual volume during the Winter months, however. Agricultural activities are hardly up to normal for the season, and sales of agricultural implements are smaller than those of a year ago. Acreage of Fall crops is reported less than that of last year. Loans from financial institutions are in demand, and collections are fair.

**BEAUMONT.**—Retailers, with the exception of clothiers, have done very well during the past Summer, and wholesale houses generally report exceptionally good business for the year to date. Despite the unfavorable situation in the oil industry, local refineries have all been operating at capacity. Exports of yellow lumber and timber from this port have fallen off to some extent recently. The rice crop is below normal, but prices are good, and with continued favorable weather, it is believed that farmers will secure a satisfactory return from their harvest. Banks report ample funds for all legitimate enterprises, but loans are made conservatively, at the prevailing commercial rate of 6 per cent.

**EL PASO.**—Business in general is somewhat dull, but improvement is anticipated as soon as cotton picking and harvesting of other crops is completed. Mine supply houses report a good trade, and state that proposed development and opening of new silver mines will offset any depression in their line due to drop in copper prices. Real estate continues fairly active, but building construction is running behind that of last year at this time. Range conditions in this vicinity are good, but there is a noticeable scarcity of cattle. Collections generally are slow to fair.

**WACO.**—A gradual improvement in business is noted, as the cotton crop is marketed, and both wholesalers and retailers state that sales have increased considerably during recent weeks. Reports from the various counties in this district indicate a yield from 20 to 25 per cent. greater than that of last year. Collections continue good.

**MUSKOGEE.**—Business in general has not been very satisfactory of late. Retail trade fell off considerably during the months of August and September, with sales showing a decrease, as compared with those of the same month last year. Buying is still limited to immediate requirements. Jobbers of groceries, however, report a very satisfactory volume of sales. Cotton is developing fairly well, though it is about three weeks late. It is estimated that the yield will be approximately the same as that of last year, but monetary returns will, of course, be much greater. Collections are reported about average for the season, but should improve as the cotton crop is marketed.

**NEW ORLEANS.**—Wholesale trade has shown little increase in activity during the past week. While buying is fairly good, it is still confined chiefly to small orders, covering immediate requirements. Retail business, as a whole, is in satisfactory volume, although demand has fallen off slightly in some lines. Building operations continue quite active for this season, and real estate prices are firm.

The cotton market has been active, with a tendency toward higher prices. Sugar has been quiet, with prices showing little change. The shortage of the Louisiana crop will, apparently, have a sustaining effect upon the market until outside sugars are available, which will not be before January, 1924. The rice market is active, with prices holding firm. Receipts of both rough and clean rice have been somewhat heavier, but demand has absorbed available supplies. Weather conditions have not been entirely favorable for harvesting the crop, and thus far there has been no surplus on the market.

**MOBILE.**—Due mainly to the shortage of the cotton crop in this section, merchants are inclined to buy conservatively, and collections are rather slow. Retail trade appears to be fairly good, however, considering the unseasonable

weather, and improvement is looked for with a drop in temperature. There has been some betterment in the lumber market during the past 30 days, and an increased number of inquiries is being received. Most mills are now operating on full time.

### Western States

**CHICAGO.**—General business is facing a brighter outlook throughout the Middle West. There is a larger volume of buying in wholesale dry goods. Jobbers are ordering more frequently, although sales still continue in small lots. A greater number of merchants are in the market, and demand for cotton staples is improving as the season advances. Print and knit silks are moving well. With the recent change in women's styles, there is a growing demand for woollens of the heavier type. Millinery and dressmaking supplies are finding a steady market. Shoe wholesalers report a satisfactory volume of business, although this is usually a slack season for the footwear trade. Retail merchants find trade a bit below normal, due to weather conditions, but are confident that another week or two will show improvement.

Building materials continue in good demand and lumber dealers report only a slight slackening in trade, as cool weather approaches. There is considerable more building than at this time last year. Cement producers in this district are shipping in large volume. The coal business remains quiet. There is little demand for screenings and steam sizes, but prices are fairly well maintained. There is much sized coal on the tracks, but buying lags.

**CINCINNATI.**—General trade conditions have undergone no appreciable change during the week. Business in the metal trades has eased slightly of late, though this lull is believed to be but temporary. Prices rule fairly firm, with some shading in spots, however. An exceedingly quiet period prevails in steam fuel market. Prices have shown further weakness, and there is a manifest tendency to curtail shipments in order to check any additional declines. Demand for domestic fuel also is affected by a recurrence of mild weather. Building supply materials continue to move actively on old orders, and sufficient construction work is under way to maintain full employment of labor. More activity is developing in the lumber market, and the low condition of stocks gives promise of a fairly good demand for some time to come.

Reports indicate that merchants are buying for immediate needs without hesitancy, and trade compares favorably with that of this time last year. While there is no noticeable decrease in the demand for money, a slightly easier tone is apparent, and there is some shading of rates, which now prevail at  $5\frac{1}{2}$  to 6 per cent.

**CLEVELAND.**—Fall business continues to improve. While not all lines are as active as might be desired, a satisfactory increase is noted in movement of basic commodities. Iron and steel is becoming stronger, notwithstanding some hesitation on the part of buyers to purchase for any great distance ahead. Manufacturing concerns are becoming more active, and are consuming increased quantities of raw material. The coal business is in more satisfactory shape than for months past. Building supply concerns are rounding out a favorable year, and deliveries are not easing up with the slowing down of new construction. Brick, cement and other materials going into road work and similar construction are in practically the same position.

Wearing apparel is selling well, and good volume of orders from outlying markets is reported. Retail trade is brisk in seasonable merchandise, and expansion in sales of holiday merchandise is already noted. Collections are improving, after having been somewhat backward for several weeks.

**TOLEDO.**—General business seems to be gradually expanding. Building operations are holding up well, and there is very little unemployment. Automobile production is increasing, and current sales exceed those of last year at this

time. Hardware and building supplies are in good demand, and jobbers of groceries report increased sales. Collections are fair to slow.

**YOUNGSTOWN.**—The local rubber industry is still suffering from the effects of price cutting among the larger manufacturers in the main producing district. In textiles and leather products, business continues good. Plants are well booked, and operating at or near capacity. Demand for cement is somewhat slack, but factories in the district are still making deliveries on old orders. Retail merchants report a very satisfactory Fall trade. Buying is general, and a large volume of holiday business is anticipated. Banks report continued growth in deposits, but brokers say that the investment market is slow.

**DETROIT.**—Retail trade is fairly brisk with the larger stores, and seasonable merchandise for Fall and Winter has begun to move in greater volume. Textiles and general staples bulk large in general demand. With the smaller neighborhood stores a slight recession in trade is noticeable, due mainly to a cautious buying attitude on the part of factory and wage workers. Jobbers and wholesalers report improvement in sales, and look for a good season.

Manufacturing operations are fairly heavy, and labor is well employed at good wages. While much building is still in progress, a decrease from the activity of previous months is now apparent. This is seasonal to a certain extent, but is also due to the fact that many new projects are being held in abeyance awaiting more favorable labor and material conditions. Improved real estate is selling fairly well. House rents, as a whole, show a slight reduction, chiefly in apartment properties. Collections are reasonably easy.

**MINNEAPOLIS.**—Wholesale trade shows an increase over that of the corresponding period last year, but conservatism in buying still prevails. Country merchants are apparently keeping stocks low, and making frequent purchases in moderate amounts. There has been a slight decrease recently in sales of dry goods, general merchandise, drugs and groceries, but salesmen soliciting business for Spring delivery are sending in a good volume of orders, and outlook for future trade is considered favorable. Retail business has shown improvement during the past week. The weather throughout the Northwest, this month, has been favorable for farm work. Plowing is in progress, threshing practically completed, and movement of wheat to the markets is active. Flour sales during the week were moderately good, and spring wheat millers anticipate fairly steady buying from now on. Collections generally are slow.

**KANSAS CITY.**—Business appears to be improving in wholesale dry goods, millinery and groceries, but is somewhat slow in furniture, hardware and jewelry. Sales in all lines are mainly for immediate shipments. Manufacturers of garments, work clothing, overalls, etc., are working full time, with plenty of orders ahead for the balance of the year. Dealers in petroleum products report favorably on the general situation, gasoline being steady, and prices on distillate and kerosene strengthening. Domestic coal is moving slowly, with practically no demand for steam use. Building activity is chiefly confined to residences and small structures. Labor of all kinds is well employed.

**ST. JOSEPH.**—General business conditions are very satisfactory, and crops in the district are better than they have been for some years past. Wholesale dry goods houses report a volume of business comparing favorably with that of last year at this time, and dealers in hardware state that sales are increasing. Trade in footwear is also active, and fully equal to that of a year ago. Collections are fair.

**OMAHA.**—Retail trade has shown some improvement recently, and special Fall sales held by some of the larger department stores have resulted in a heavy volume of business. Building operations continue active, particularly in

the construction of residences, and labor is well employed at good wages. The Nebraska corn crop is well above the average, and receipts of livestock at the local market for the month of September exceeded all previous records for cattle, hogs and sheep. With the exception of hogs, prices are high. Reports from southwestern Nebraska indicate a reduction in acreage of Winter wheat being planted. More corn was grown in this territory this year than ever before. Bank deposits show an increase, and collections, as a whole, are fair.

**CEDAR RAPIDS.**—Merchants report business reasonably good, with favorable prospects for Fall and Winter. Local cereal mills are all operating at capacity, and in some instances, on three shifts of eight hours each. Building operations continue active, and there is very little unemployment. Money seems to be easier, and bank deposits show a large gain over those of a year ago.

**DAVENPORT.**—Business conditions have shown considerable improvement during recent weeks, in both retail and wholesale channels. While buying is still along conservative lines, a better tone exists at present than for some time past. Manufacturers, as a whole, report a satisfactory volume of business, and there is but little unemployment. Building operations are good for this time of the year, and with the erection of two large new bank buildings, the building trades will be kept fairly well employed throughout the Winter. While it is expected that there will be considerable soft corn, recent increases in price will more than offset the loss from this source. Money is comparatively easy, and collections show some improvement.

**DENVER.**—Business in general is fairly well up to expectations for this season of the year, although lessened activity is reported in a number of lines. Final payment to beet growers for the 1922-23 crop are now being made, and this is expected to improve the situation in the country districts to some extent. Harvesting of various other crops is proceeding slowly. An outstanding feature is the well sustained volume of building operations in Denver. Permits issued thus far this year are already close to the total for the entire year 1922. Industrial employment showed an increase during September, with most plants working full time, and some employing night shifts. Candy factories that operated only part time in August, worked six days a week in September, with slightly increased forces.

**BUTTE.**—Harvesting of grain is well advanced in nearly all parts of the State, and threshers' returns show a good average yield per acre. Considerable difficulty has been experienced in harvesting the sugar beet crop in the district around Billings, owing to the heavy rains which have fallen. Some of the mines at Butte have been closed, but notwithstanding the unsatisfactory price of copper and silver, there is talk of placing production on a larger scale.

### *Pacific States*

**SAN FRANCISCO.**—Fall trade is now in full swing, and though some lines display more liveliness than others, and buying continues on a conservative scale, net results are encouraging. Manufacturing is active, and jobbers of clothing report an improved demand for Winter garments. Shipments of grapes during the past week have been large, and prices have held up well. Dried fruits are in better demand, the last of the 1922 apricot crop having been sold, and only a small quantity of last season's prunes remaining on hand. Early rains have delayed rice harvesting, but have been of great benefit to stock ranges. Capital seems abundant for ordinary requirements, and there has been some increase in buying of stocks and bonds.

**PORTLAND.**—Orders received by jobbers, while largely to fill early requirements, show a gain over those of previous weeks. More money is in circulation in the country districts, as farmers market their crops, and a further increase



in distribution is expected. Retail business is generally satisfactory. The feature of the lumber market during the past week was the heavy foreign buying. Of the total sales of 119,181,963 feet, export orders amounted to 35,819,718 feet, the largest week's business of this character done in many months. Sales for shipment to domestic ports were 31,568,298 feet and for rail delivery 51,793,947 feet. Export demand was not entirely Oriental, but prospective requirements of the Japanese stimulated buying in other sections, and produced a firmer market. Production continues heavy, the output for the week having been 113,203,158 feet, or about 25 per cent. above normal. Shipments for the week amounted to 106,660,661 feet.

Wheat buying by both millers and exporters has kept the market steady, while farmers have not offered their grain freely. Official estimates of this year's crop in Oregon are 26,300,000 bushels as compared with 19,744,000 bushels last year. Fall seeding, which was delayed by the dry condition of the soil, has been resumed since the recent rain, and an average Winter wheat acreage is expected.

Apple shipments by rail to Eastern markets are steadily increasing, but Fall apple prices at shipping points have declined slightly. Only a moderate business has been done to date in Winter varieties. The crop of the State is figured at 5,076,000 boxes, as against 3,780,000 boxes last year. Whether the entire crop will be packed will depend to some extent on market prices during the next few weeks. The potato crop was reduced by hot, dry weather during the late Summer and early Fall and the yield may not be over 4,500,000 bushels, as compared with 5,145,000 bushels raised last year. The cranberry harvest is progressing in the Coast counties, with the crop estimated at 35,000 to 40,000 boxes.

**SEATTLE.**—An outstanding feature of the local situation is the marked activity in building construction. More work is now under way and projected than was the case during the middle of the Summer, and no indications of any slackening are apparent. All available labor is well employed at good wages. Optimism prevails in business circles, and collections are improving steadily. Banks report ample funds on hand for commercial and crop moving requirements.

The position of the salmon industry is considered very favorable. Independent packers have moved about half their pack, giving them sufficient funds to take care of all financing obligations. Future forced sales are, therefore, unlikely, and the remainder of the pack will be placed on the market as needed. Most large stocks are said to be in strong hands. Great Britain has entered the Northwest market on flat reds, and Japan has already taken 60,000 cases. Prices of pinks increased approximately 5c. a dozen during the past week.

**TACOMA.**—Wholesale trade appears to be in a very satisfactory condition, and retailers have noted an increased volume of sales during the past few weeks. Heavy shipments of lumber, flour and ore are reported, and steamship movements to and from foreign ports compare favorably with those of previous years. Building operations continue exceptionally active, and no signs of slackening in this branch are apparent as yet. Local furniture manufacturers report a growing market for their product, with current business in good volume. Collections are improving, and a tone of optimism prevails in all quarters.

### 6 Dominion of Canada

**MONTREAL.**—Country merchants report trade somewhat slow at present, as farmers are taking full advantage of the continued fine weather, for completing their Fall work. However, the gradual improvement noted of late in general business is well maintained, and it is believed that there

(Continued on page 14)

## ACTIVITY IN BUILDING INDUSTRY

### Value of Permits Issued Continues to Exceed That of Last Year

EACH month this year has shown an increase in building permits over those of last year, and the aggregate reported to DUN'S REVIEW for the first nine months is more than 27 per cent. larger than that of the same period of 1922. The gain in the September permits, which involved an estimated expenditure of \$178,726,277 at leading cities of the United States, is only about 3 per cent., but cities outside of New York show an increase of 8 per cent. Thus, the outside centers report a total, in round numbers, of \$146,000,000, against \$135,000,000 in September of last year, whereas the New York City permits of \$32,651,000 compare with \$37,841,000, a reduction of nearly 14 per cent. Three of the five boroughs of Greater New York disclose decreases, the exceptions being the Bronx and Richmond. Separated by geographical sections, the September statistics show gains in New England, the Central West and on the Pacific Coast, which more than offset decreases in the Middle Atlantic States, the Southern States and the Western States. The September permits at many of the cities outside of New York exceed those of a year ago.

September:	1923.	1922.	September:	1923.	1922.
Boston ..	\$2,181,874	\$1,904,781	Akron ....	\$874,974	\$543,785
Bridgport ..	276,915	141,244	Canton ...	572,054	338,906
Hartford ..	10,906,068	10,318,085	Chicago ..	27,874,705	12,262,100
Lawrence..	545,663	347,885	Cincinnati.	1,411,225	2,400,510
Lowell ...	251,031	276,020	Cleveland..	3,166,500	6,363,800
Manchester.			Columbus..	2,012,900	1,705,200
N. H. ....	106,850	140,515	Davenport.	584,875	370,715
N. Bedford	741,190	632,900	Dayton ...	582,579	1,718,714
N. Haven ..	629,742	1,283,163	Des Moines	843,225	593,645
Springfield.	629,575	694,995	Detroit ...	8,640,942	9,562,722
Worcester.	612,976	692,906	Duluth ...	320,035	627,625
N. England	\$16,881,794	\$16,432,494	E. St. Louis	187,225	102,272
September:	1923.	1922.	Evansville.	276,860	101,030
Albany ...	\$675,439	\$760,298	Ft. Wayne.	707,965	1,768,430
Allentown..	451,000	402,360	Gd. Rapids	442,210	549,065
Bingh'ton..	659,048	830,673	Indianapolis	*1,650,949	†.....
Camden ...	426,175	333,315	K. C., Mo..	2,321,750	2,080,800
Erie .....	389,252	1,209,340	Milwaukee	3,039,257	1,671,145
Harrisburg.	716,535	300,814	Minneapolis	2,591,480	1,996,390
Jersey City	1,427,900	881,700	Peoria ...	193,026	274,219
Newark ...	2,416,367	2,045,631	Saginaw ...	188,269	112,894
Paterson ...	429,270	234,144	St. Joseph.	98,695	78,050
Phila. ....	5,698,995	8,432,805	St. Louis..	5,204,620	1,390,157
Pittsburgh.	1,549,928	5,415,350	St. Paul ...	190,970	180,206
Reading ...	101,650	411,500	So. Bend ..	2,208,688	1,065,104
Schen'tady	301,190	249,680	Springfield.		
Scranton ...	187,000	210,030	Ill. ....	144,158	381,060
Syracuse ...	393,230	530,800	Superior ...	88,188	75,130
Trenton ...	504,270	266,552	Toledo ...	963,423	896,482
Troy .....	245,918	75,500	Youngst'n.	443,125	352,895
Utica .....	316,940	349,340			
Wheeling ...	251,220	178,100	Cen. West.	\$66,173,918	\$49,632,041
Wilkes-B.	251,109	251,978	September:	1923.	1922.
Wilm'gton.			Denver ...	\$2,011,000	\$1,508,000
Del. ....	332,164	196,148	K. C., Kan.	211,250	402,150
Mid. Atl. ..	\$17,735,498	\$23,626,262	Lincoln ...	229,001	223,440
September:	1923.	1922.	Omaha ...	988,138	1,353,240
Atlanta ...	\$987,355	\$2,244,846	Pueblo ...	61,279	44,471
Baltimore.	2,205,360	3,648,540	Topeka ...	105,785	118,695
Beaumont.	431,426	169,107	Wichita ...	353,359	1,216,054
Birm'gh'm.	706,941	274,947	Western ..	\$3,959,812	\$4,866,056
Charleston.			September:	1923.	1922.
S. C. ....	516,630	194,952	Butte ....	\$10,440	\$49,410
Charleston.			Long Beach	1,357,115	1,317,438
W. Va. ...	255,368	257,326	L. Angeles.	14,499,353	10,267,894
Columbia.			Oakland ...	2,035,824	1,722,573
S. C. ....	*109,035	†.....	Portland ..	2,378,060	1,534,005
Covington.	342,975	370,575	Sacramento.	364,000	273,391
El Paso ...	130,897	226,714	Salt Lake ..	953,775	338,000
Greenville.			San Fran..	2,907,389	2,951,854
S. C. ....	108,445	126,885	Seattle ...	1,196,795	98,895
Jack'ville.	307,774	535,096	Spokane ...	128,130	232,947
Knoxville..	371,490	352,068	Tacoma ...	401,635	315,211
Macon ...	61,856	254,455	Pacific ...	\$26,232,516	\$19,102,622
Memphis ..	1,372,800	2,167,980			
Miami ...	489,725	532,800	New York City:		
Montg'm'y.	30,058	25,215	September:	1923.	1922.
Muskogee.	37,570	92,950	Manhat'n.	\$10,308,680	\$14,678,395
Nashville..	291,565	533,041	Bronx ....	5,237,303	4,473,620
N. Orleans.	1,280,675	711,230	Brooklyn..	7,016,600	8,006,995
Norfolk ...	331,210	753,000	Queens ...	9,445,555	10,042,020
Oklahoma.	528,701	427,831	Richmond.	642,699	639,835
Richmond.	697,627	1,261,465	Total .....	\$32,650,837	\$37,841,000
Savannah.	74,025	79,979			
Shreveport.	429,722	571,481	* Not included in total		
Tampa ...	256,297	183,507	† Figures not available		
Tulsa ...	508,600	524,266			
Wash'ton..	2,288,610	4,889,467			
Wilm'gton.					
N. C. ....	48,200	\$1,600			
Southern..	\$15,091,902	\$21,591,323			

## MODERATE ACTIVITY IN HARDWARE TRADE

Current Volume Not Up to the Mark Set Earlier in the Year, but Still in Excess of Last Fall's Business

**ALTHOUGH** Fall trade in hardware and hardware specialties is not fully up to expectations, the average volume appears to be about normal, according to special reports received by DUN'S REVIEW. Current business compares favorably with that of a year ago, and demand for tools and builders' hardware continues active for this season. Heavy hardware is not moving so freely, but trade in specialties is fairly steady. Throughout the year, buying has been on a very conservative basis, and this condition is strongly marked at present. While it is customary at this period for retailers to specify their needs for the balance of the year, current orders are generally limited to immediate requirements only. Stocks in the hands of both retailers and jobbers are, for the most part, low. Deliveries from manufacturers are much more prompt than they were a few months ago, although some difficulty in obtaining certain lines is reported.

Prices of cutlery show a slight advance over those current a year ago, but in other branches there has been little change from last year's levels. Present prices appear to be firm, and no fluctuations of importance during the balance of the year, at least, are anticipated. Collections are reported slow, particularly in the agricultural districts, but improvement is looked for as crops are marketed.

**BOSTON.**—Distributors of hardware report an increase in sales of about 20 per cent. thus far this year, as compared with business done during the corresponding period of 1922. This gain appears to be well maintained at present, and prospects are favorable for continued good trade throughout the year. Jobbers of machine tools and supplies state that gains in their line have been upwards of 25 per cent. Prices of general hardware are slightly advanced over those current a year ago. While there have been some recent fluctuations, no definite trend is apparent, and it is the general opinion that present levels will be maintained for several months to come. Collections are somewhat better than they were at this time last year.

**PROVIDENCE.**—Hardware business continues in fairly satisfactory volume, although in some quarters it is stated that the demand which was anticipated during the early Fall months is not up to expectations. Retail stocks are moderate, and merchants still display considerable caution in making purchases. Deliveries by manufacturers are more prompt than heretofore, and supplies seem to be equal to demand. Prices are firm, and no immediate changes of importance are anticipated. Collections are reported somewhat slower than they were a year ago.

**SPRINGFIELD, MASS.**—Most manufacturers of hardware report an increase in production and sales of about 20 per cent. thus far this year, as compared with the corresponding period of 1922. In the case of some specialties, a slight decrease is noted, but on the other hand, sales of precision tools have shown an even greater gain. Cutlery production has increased approximately 25 per cent., and prices in this line are about 12 per cent. higher than they were a year ago. In other lines, prices are at practically the same levels as those current at this time last year, and no marked changes are looked for in the immediate future. Local jobbers state that their business has been about on a par with that of last year. A steady uniform demand is anticipated during the next few months, and both jobbers and manufacturers appear quite optimistic as to the outlook.

**PHILADELPHIA.**—Manufacturers and jobbers of hardware and specialties report a satisfactory volume of busi-

ness thus far this year, with sales ranging from 10 to 30 per cent. in excess of those for the corresponding period of 1922. Fall trade has not opened up as briskly as was anticipated, however. Quantities specified in orders indicate that retailers are covering immediate requirements only, and not buying for the balance of the year, as is customary. Exceptions are noted in certain branches, where current sales are said to be normal in volume, with promise of sustained activity during the coming months. Prices are, if anything, slightly higher than they were at this time last year, and are expected to remain steady for the next few months, at least.

**HARRISBURG.**—Distributors of hardware state that, while there has been a slight falling off in sales of late, aggregate volume of business thus far this year is well up to expectations, and the year's total should exceed that of 1922. Prices in general are about on a par with those of a year ago, increases in some branches being offset by declines in others.

**BALTIMORE.**—Hardware trade, during the first half of the current year, was quite active, but has slackened considerably since July. Aggregate volume to date, however, is still a trifle in excess of that for the same period of last year, and demand from nearby Southern States continues fairly good. Business in the city is not so active. Local jobbers, for the most part, are carrying small stocks, and display hesitation in placing advance orders. Deliveries from factories have been very slow during the greater part of the year, but have shown improvement of late. There have been no material changes in prices since the first of the year, fluctuations having been confined within narrow limits. Current prices are fairly steady, although the tendency appears to be slightly upward. Collections are fair locally, but somewhat slow in Southern territory.

**ATLANTA.**—Sales of hardware during the Spring and Summer showed a fair increase over those for the corresponding period of 1922, while volume of business in September and the first half of October has been about the same as that of a year ago. During the entire year, buying has been most conservative both by wholesalers and retailers. Principal activity has been in shelf hardware and contractors' articles. Heavier lines have not moved very freely on account of unfavorable crop conditions prevailing in a large part of the territory supplied by local distributors. Stocks of wholesale dealers are full, and believed to be adequate for any probable demand. Similar conditions exist among the retailers, and in some sections overstocks in certain lines are reported. Prices have remained practically stationary for some time past. Collections are fair, as a whole, though slow in some portions of the State.

**ST. LOUIS.**—Hardware trade has been stimulated recently by cooler weather, and seasonable merchandise is moving in normal volume. Demand for household goods is active, and sales of tools and builders' hardware continue at a satisfactory rate. Trunk hardware and specialties are also selling well, and it is believed that total volume of business in all branches for the present year will exceed that of 1922. Prices are firm, at slightly higher levels than those prevailing a year ago. Collections are only fair, but an improvement is anticipated with the movement of the cotton crop in the southern sections of this district.

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## MONEY MARKET TURNS EASIER

Call Loan Rates Decline on Light Demand—  
Time Loans also Yield

THIS week's money market reflected a much easier tone for Stock Exchange loans. Call loans opened the week at 5 per cent., and this was also the ruling rate for renewals on that day. Business transacted later in the session caused a reduction in the rate to  $4\frac{1}{2}$  per cent., at which point it closed. A much lighter demand than has recently ruled limited the quotation to a high point of 4 per cent. later in the week; as the available supply increased, the quotation eased off to 4 per cent. Time money also ruled at relatively easier quotations during the week, with  $5\frac{1}{2}$  to  $5\frac{1}{4}$  per cent. named for thirty-day money early in the week. The rate was later marked up to  $5\frac{1}{4}$  per cent. for all loans up to ninety days. Loans for the longer maturities were transacted at the offering price of  $5\frac{1}{2}$  per cent. Commercial paper was quoted at  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent. for the best names during Monday's session, with  $5\frac{3}{4}$  per cent. the rate for names not so well known. The opening quotations prevailed throughout the week.

## Money Conditions Elsewhere

**Boston.**—Banks are well loaned up to their customers, with rates generally at  $5\frac{1}{2}$  per cent. Call money is quoted at 5 per cent. Rates on commercial paper are about  $5\frac{1}{2}$  per cent., but very little is being bought.

**Philadelphia.**—The money market shows some increased activity, and numerous inquiries are being received from out-of-town financial institutions. Commercial paper is offered more freely, at 5 to  $5\frac{1}{4}$  per cent. for choice names. Time and call money is quoted at 5 per cent., with  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. more for long maturities.

**St. Louis.**—Borrowing appears to be steadily increasing, but with little change in interest rates. Commercial paper is plentiful at from  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent., the greater portion of offerings being at the former figure. Time loans are quoted at from  $5\frac{1}{2}$  to 6 per cent. Investment demand is fairly good.

**Chicago.**—Little change is reported in money conditions. Borrowing conditions are about the same as reported last week, and securities are being taken fairly well. Quotations by Chicago banks are: Commercial paper 5 to  $5\frac{1}{2}$  per cent.; collateral loans,  $5\frac{1}{2}$  per cent.; customers' over-the-counter loans  $5\frac{1}{2}$  to 6 per cent.

**Cleveland.**—Banks report business fairly active, and commercial paper is firm, with a tendency toward higher rates. Ordinary loans are readily placed at from  $5\frac{1}{2}$  to 6 per cent. The securities market is moderately brisk.

**Kansas City.**—Bank deposits are down slightly, and demand for money for commercial use is increasing. Some commercial paper is handled at prevailing Eastern rates, but general loans are being made at 6 per cent.

## Foreign Exchange Rates Lower

AFTER opening the week with generally better quotations, the foreign exchange market moved irregularly downward, under conflicting reports regarding the foreign political and economic situation. To all appearances, the good news regarding the resumption of industry in the Ruhr, and the definite steps taken by Germany to untangle the reparations problem, were somewhat obscured by the reports of rioting and general unrest in Germany. Sterling was most noticeable in the general weakness. After attaining a half-point gain, the quotation receded slowly, with an exceptionally weak tone in the early trading on Thursday. Paris francs at one time registered a seven-point gain, but this was lost in the later trading. Belgian francs followed a downward course, although more underlying firmness was in evidence. Scandinavian rates were consistently weak, with new low records in Norwegian and Swedish remittances. Other Continental exchanges displayed the same lower tendency, and the usual low record for German marks was registered.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.54 $\frac{1}{2}$	4.53 $\frac{1}{2}$	4.53 $\frac{1}{2}$	4.52 $\frac{1}{2}$	4.52 $\frac{1}{2}$	4.52 $\frac{1}{2}$
Sterling, cables....	4.53 $\frac{1}{2}$	4.54	4.53 $\frac{1}{2}$	4.53	4.52 $\frac{1}{2}$	4.52 $\frac{1}{2}$
Paris, checks....	6.07 $\frac{1}{2}$	6.10 $\frac{1}{2}$	6.04	6.04	5.95 $\frac{1}{2}$	5.97 $\frac{1}{2}$
Paris, cables....	6.08	6.11	6.04 $\frac{1}{2}$	6.04 $\frac{1}{2}$	5.95 $\frac{1}{2}$	5.97 $\frac{1}{2}$
Antwerp, checks....	5.17 $\frac{1}{2}$	5.25 $\frac{1}{2}$	5.21	5.22 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.17 $\frac{1}{2}$
Antwerp, cables....	5.18	5.24	5.21 $\frac{1}{2}$	5.22	5.14 $\frac{1}{2}$	5.18
Liège, checks....	4.55 $\frac{1}{2}$	4.57 $\frac{1}{2}$	4.58 $\frac{1}{2}$	4.55	4.51 $\frac{1}{2}$	4.51 $\frac{1}{2}$
Liège, cables....	4.56	4.58	4.59	4.55 $\frac{1}{2}$	4.52 $\frac{1}{2}$	4.52
Swiss, checks....	17.92	17.90	17.90	17.93	17.92	17.91
Swiss, cables....	17.94	17.98	17.98	17.93	17.94	17.93
Guilders, checks....	39.26	39.20	39.28	39.20	39.13	39.14
Guilders, cables....	39.30	39.24	39.32	39.24	39.17	39.18
Pesetas, checks....	13.55	13.62	13.60	13.56	13.50	13.47
Pesetas, cables....	13.57	13.64	13.62	13.58	13.52	13.49
Denmark, checks....	17.42	17.54	17.59	17.56	17.52	17.49
Denmark, cables....	17.64	17.56	17.61	17.58	17.55	17.52
Sweden, checks....	26.43	26.40	26.34	26.39	26.30	26.35
Sweden, cables....	26.45	26.42	26.36	26.41	26.33	26.38
Norway, checks....	15.64	15.48	15.48	15.52	15.49	15.44
Norway, cables....	15.66	15.50	15.50	15.54	15.52	15.47
Montreal, demand....	98.50	98.37	98.45	98.80	98.71	98.77
Argentina, demand....	32.50	32.16	32.12	32.60	32.20	32.45
Brazil, demand....	9.70	9.60	9.60	9.50	9.45	9.45
Chile, demand....	11.70	11.55	11.60	11.60	11.55	11.55
Uruguay, demand....	74.00	73.75	73.25	74.50	74.37	74.12

## Comparison of Bank Clearings

BANK clearings at leading cities of the United States this week aggregate \$6,321,516,000, of which \$3,535,000,000 was recorded at New York City and \$2,786,516,000 at centers outside of the metropolis. A fair comparison with the figures of a year ago is not possible, because returns this week, in most cases, are for five business days only, against six days last year. But for October to date, average daily bank clearings are 13.8 per cent. less than those of the same period of 1922, despite higher commodity prices. The decrease is due to smaller clearings at New York City, where operations on the Stock Exchange have been on a reduced scale.

	Week Oct. 18, 1923	Week Oct. 19, 1922	Per Cent.	Week Oct. 20, 1921	Per Cent.
Boston .....	\$354,522,000	\$397,980,000	-10.9	\$374,938,000	-5.4
Buffalo .....	48,663,000	52,628,000	-7.7	41,330,000	+17.5
Philadelphia .....	473,000,000	623,000,000	-24.1	473,000,000	...
Pittsburgh .....	*159,388,000	...	...	...	...
Baltimore .....	93,381,000	57,417,000	+5.7	82,635,000	+13.0
Atlanta .....	65,632,000	27,528,000	+14.3	54,113,000	+21.3
Louisville .....	36,633,000	27,852,000	+33.8	26,734,000	+37.8
New Orleans .....	159,868,000	154,852,000	+7.7	58,118,000	+0.0
Dallas .....	46,314,000	51,442,000	-10.1	36,059,000	+28.4
Chicago .....	594,706,000	755,440,000	-21.3	573,421,000	+3.7
Cincinnati .....	69,474,000	76,176,000	-8.8	66,082,000	+5.1
Cleveland .....	135,014,000	126,527,000	+6.7	100,335,000	+34.6
Detroit .....	150,251,000	118,731,000	+28.5	102,454,000	+46.7
Minneapolis .....	84,357,000	86,683,000	-2.7	80,171,000	+5.2
Kansas City .....	132,198,000	157,343,000	-16.0	140,689,000	-6.0
Omaha .....	41,705,000	30,406,000	-17.3	40,705,000	+2.5
Los Angeles .....	150,740,000	133,188,000	+12.4	100,000,000	+50.0
San Francisco .....	159,700,000	186,600,000	-14.4	150,800,000	+5.9
Seattle .....	*43,000,000	42,179,000	...	35,336,000	...
Portland .....	47,963,000	46,564,000	+3.0	37,367,000	+28.4
Total .....	\$2,786,516,000	\$3,143,400,000	-11.4	\$2,574,292,000	+8.2
New York .....	3,535,000,000	5,372,000,000	-34.1	4,392,000,000	-19.5
Total All .....	\$6,321,516,000	\$8,515,400,000	-25.8	\$6,966,292,000	-9.3
† Figures not available. * Not included in total. ** Estimated					
Average Daily: ‡ Five days					
Oct. to date .....	\$1,117,207,000	\$1,295,500,000	-13.8	\$1,091,250,000	+2.4
Sept. ....	1,061,278,000	1,104,650,000	-3.9	952,505,000	+11.4
Aug. ....	958,244,000	973,344,000	-1.6	865,428,000	+10.7
July ....	1,168,340,000	1,251,581,000	-6.7	969,227,000	+20.0

## Record of Week's Failures

BUSINESS failures in the United States this week number 386, against 442 for the same period of last year. The number of defaults this week with liabilities of \$5,000 or more in each case is 231, which is 59.8 per cent. of the total number. A year ago, when there were 239 similar insolvencies, the ratio was 54.1 per cent.

Failures in Canada this week number 50, which is 19 less than the number reported in this period of 1922. Defaults involving \$5,000 or more of indebtedness in each instance this week number 25, the same as a year ago.

	Oct. 18, 1923		*Oct. 10, 1923		Oct. 4, 1923		Oct. 19, 1922	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	86	124	57	100	77	124	161	148
South .....	46	95	40	80	41	100	63	117
West .....	75	127	37	75	54	93	64	121
Pacific .....	24	40	15	37	20	40	21	56
U. S. ....	231	386	146	292	192	357	239	442
Canada .....	25	50	...	...	45	85	25	69

\* Five days.



## STEEL SALES BELOW SHIPMENTS DECREASED SUPPLIES OF HIDES

### Further Liquidation of Unfilled Tonnages— Price Yielding in Some Quarters

**S**ENTIMENT in the steel trade is somewhat more cheerful and new commitments have increased over the low rate of August, though still short of current shipments. Consequently, unfilled tonnages show a further liquidation. There may be a shrinkage in steel output before an upward swing develops, but the best opinion holds that 70 per cent. of capacity, at least, will be engaged over the remainder of the year. At present, the leading producers are exceeding this rate. Active pig iron stacks show no great change, but the loss in output in this department has been greater. In the Connellsville region, quite a few coke ovens have been banked, the supply of spot coke evidently being more than ample, and the market is rather weak. Furnace coke is quoted at \$3.75 and \$4, at oven, and foundry coke at \$4.75 to \$5.50. Activity in pig iron has been so limited that quotations are relative, though at recessions since the first of the month. Basic is at \$24, Valley, Bessemer at \$25.50, Valley, and No. 2 foundry at \$23.50 and \$24, Valley. There appears to be a spread of several points between billets and sheet bars, the former being quoted at \$40, Pittsburgh. Selling opportunities in scrap are still limited and prices are depressed, heavy melting steel being \$16, Pittsburgh, and \$14, Chicago district.

As a rule, mill quotations on finished descriptions are being maintained, but in hot and cold rolled specialties price inducements are reported. With bolts, nuts and rivets, the buyer still has the advantage. Forward business in track supplies for the railroads is expected to materialize soon, but demand from coal mining sources is limited and new business in light rails is rather dull. Sheets apparently are being bought for immediate needs; in fact, consumers in most lines are not inclined to anticipate requirements, awaiting a more definite price trend. Regular quotations at mill are as follows: Plates, \$2.50 per hundred pounds; steel bars, \$2.40; structural shapes, \$2.50; nails, per keg, \$3; tin plate, \$5.50, and black sheets No. 28, \$3.85; galvanized sheets, \$5, all at Pittsburgh. Concessions from these figures are not frequent, but attractive sheet orders have induced moderate price adjustments.

### Other Iron and Steel Markets

**Philadelphia.**—The iron and steel market is fairly active, but business is largely confined to completion of old contracts, and new tonnage is not coming in rapidly. Large consumers are busy, however, and production continues at a fair rate. Somewhat heavier bookings are reported this month than last, and prices remain firm. Scrap iron is rather quiet, and demand for coke appears to be slackening.

**Chicago.**—The steel situation has been strengthened recently by fair buying of steel rails. There have been no changes for some time in prices of bars, shapes, plates and sheets, while track material and steel warehouse quotations have also remained stationary. Sharp declines in old iron and steel were reported early in the week, with recessions ranging between 50c. and \$1.50 a ton, and all grades quiet. Heavy melting steel was marked down to \$14 a ton. Bolt and nut makers report a fair demand. Pig iron buying is somewhat better, with sellers quoting \$26, Chicago, for No. 2 foundry iron. Farm implement makers, as well as structural and tank manufacturers, report some gains.

**Youngstown.**—Steel mills are operating on an average of about 75 per cent. Buying is slow, and not up to the mark of production, which is sustained by unfilled orders on the books. Unfilled tonnage is decreasing, and unless customary Winter buying for stocking purposes starts soon, further reduction in operations appears to be imminent. Despite the slack demand, prices are well maintained, manufacturers claiming that production costs make reductions impossible. Fabricating industry is busy. While there is less demand for structural steel, other lines are holding up remarkably well, and makers of metal furniture report business better in October than it was last month.

The Geological Survey reports some recovery last week in the output of soft coal, production amounting to between 10,800,000 and 11,000,000 tons, while that of anthracite totaled 2,015,000 tons.

### Stocks of Packer Descriptions Reduced by Recent Steady Buying—Calfskins Firm

**B**UYING for some time past in the packer hide market has served to reduce stocks to a considerable extent, and small offerings now tend to restrict further trading. Prices all around are unchanged, with heavy native and branded hides well maintained, but with an easy trend in light native stock. Trading for a week past involved about 100,000 hides. It is believed that tanners have been purchasing regularly on account of good season stock being obtainable at no advance. Trading this week in October hides was at the same prices as were lately paid for September kill.

Trading in country hides has slowed up materially, with the general market weak and lower. Tanners are disinterested, even in extremes, their views now being around 10½c. for good stock. Buffs and 45-pound and up weights are almost entirely neglected.

In foreign markets, larger receipts have been noted recently of common varieties of Latin-American dry hides, with some trading in Orinocos at the unchanged figure of 16½c. Importers have evidently been able to sustain the market by asking ½c. advance, or up to 17c. Frigorifico hides at the River Plate are closely sold up to kill, so much so that new business has been restricted. Last sales of Argentine steers were as \$40.25, gold basis, equivalent to around 14½c. c. & f. Heavier average Montevideos sold at \$44, or the equivalent of 15¼c.

Calfskins, West and East, are firm and unchanged, but tanners apparently are indisposed to pay advances. However, receipts of New York City skins are very light and collectors will not sell at last prices, particularly in view of a former advance here in green skins. Last sales of Chicago city's were at 17½c., and in packers at 18c., but holders are intimating that they will want up to 18c. for Chicago city's and 18½c. to 19c. for packers.

### Leather Business Continues Slow

**G**ENERAL leather trading continues slow. Buyers of sole leather restrict their purchases to small lots, and generally feel confident that there will be plenty of supplies available as needed. There is a little more business with finders, and some of the latter evidently are carrying very light stocks and are obliged to replenish frequently. Philadelphia tanners seem to be somewhat firmer in their views, although some slight concessions are obtainable. The weak end continues to be medium weight stock. Some instances are noted of sales of undesirable middle weight bends at as much as 15c. under selling prices for the same bends in heavy weights.

In offal, high-quality stock in both shoulders and bellies is not plentiful, with some concerns closely cleaned up and in a few instances sold ahead. This is not generally the case, however, and supplies of regular quality and poor stock are plentiful and difficult to move except at prices talked by buyers. Buyers around here want to purchase regular heavy scoured oak back shoulders at about 25c. to 26c., and light weights down to near 20c. No sizable sales have been reported.

Patent leather is a leading seller here, both to manufacturers of high-grade and lower-priced shoes. There is the same wide spread in prices.

It is reported that production of women's shoes throughout New England is large, and novelties for women's wear continue the best sellers. Demand for these lines is for a quick turnover, and manufacturers in a position to make almost immediate deliveries are doing considerable business. Staples are a rather slow end. Business in men's shoes is not active, and low-priced goods receive chief attention.

## DRY GOODS MOVEMENT STEADY COTTON MARKET ACTIVE AGAIN

Seasonal Conditions in Retail and Wholesale Channels—Advance Business Conservative

**R**EPORTS of dry goods conditions show a seasonable amount of trading in retail and wholesale channels, but advance business to mills is of a conservative character. Sales of goods for future use are not being made readily, although moderate filling-in orders are placed frequently. Resistance to price advances is strong enough to check buying, even where the higher prices asked are due to rising mill costs.

It has become so difficult for mills to figure profit based upon cost that curtailment of production is increasing, especially in some of the silk and cotton mills. The tendency to curtail is less marked now in the woolen goods division, although it is not expected that any great gain in the volume of machinery in operation will be seen in that quarter until the opening of a new Fall selling season. The outlook in cotton manufacturing is still cloudy, in consequence of the high and fluctuating prices of the raw material and the unwillingness of buyers to come forward with contract business.

Signs are appearing of a clearing up of some part of the difficulty in shipping raw silk from Japan, exports from that country for the month to date being nearly 25 per cent. of normal.

### Irregular Textile Buying Movement

**B**UYING of gingham for Spring has been light, and curtailment of production among gingham mills is greater than in any other line of textiles. The largest New England plant is still closed, and two of the others have started on short time, making an aggregate of 20,000 idle looms. Southern mills have also begun to curtail gingham output, agents advising that pressure to increase sales by low prices is ineffective at this time. Percales are offered at value, and few new orders are coming in. Trading in 4-4 bleached cottons has again been quiet. More activity has been seen in gray cloths, and some price recovery from the low points is reported. Wide sheetings are comfortably sold ahead. Wash fabrics for future delivery are selling slowly. Cotton duck mills are looking for more business, with competition sharper. Tire fabric trade has been quiet.

Dress goods have continued as the best feature of the woolen goods trade. Filling-in orders for overcoatings have shown some improvement. Demand for sport fabrics for cloakings is lessening the sale of the fine pile fabrics. Fancy dress goods are selling better than the staples. Men's wear suitings are still rather quiet, although agents say spot business has been better and more interest is being taken in Spring lines.

It is a filling-in season in knit underwear, and trade is not of great volume in any quarter. In secondary channels, the movement is stated to be good. Staple hosiery is selling at very close prices, and the pressure for business makes it difficult to get prices to a parity with yarn costs.

**Sole Leather Stocks Increase.**—With the curtailment among sole leather tanners, the increasing supplies of sole leather are rather surprising, especially to those who are reducing their output. It is evident, however, that curtailment is not being practiced by all interests, as production of oak and union sole for August was 1,669,549 sides, bends and backs, against 1,595,192 during July. Tanners continue to carry the bulk of the supplies. Out of total stocks of oak and union at the close of August, slightly over 90 per cent., or 8,558,372, were in the hands of tanners. Of the total holdings, only 546,871 sides, etc., were credited as being carried by shoe manufacturers, and only 272,403 by dealers and importers. End-of-August stocks of most varieties of upper leather showed decreases, with total holdings of cattle hide upper of 6,751,364 sides, against 6,849,716 sides at the close of July.

Trading Suddenly Broadens and Prices Turn Strong—Crop News Bullish

**T**HE local cotton market, which had lapsed into a state of comparative dullness, suddenly turned active this week. Instead of the relatively narrow price changes of the immediately preceding week, there were wide swings this week, with the main trend decisively upward. The October option, which had gone below the 27½c. level last week, went to 30¼c. this week, and there was a corresponding rise in the other months. Much of the news was bullish, and the report of domestic consumption in September, showing a larger total than had been expected, and the statement on exports, disclosing the largest outgo of the staple in more than a year, had not a little to do with the advance in prices. Besides these phases, there were dispatches telling of adverse weather and crop developments, the map in different places being wet. In parts of Texas, for instance, the rainfall was said to have exceeded seven inches. It was reported, moreover, that tropical storms were threatening the belt again, and the Government's weekly weather summary was bullish. It was pointed out that, as the crop is late, the date of a general killing frost will be an unusually important factor this year. There was big foreign buying of futures at times, but there was also active profit-taking on occasions and the early rise in prices was not fully held.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	29.19	29.95	29.75	29.55	29.23	29.67
Dec. ....	28.58	29.32	29.08	28.95	28.83	29.47
Jan. ....	28.08	28.80	28.55	28.48	28.32	28.98
March ....	28.16	28.87	28.68	28.52	28.39	29.10
May ....	28.17	28.85	28.62	28.58	28.43	29.15

### SPOT COTTON PRICES

	Fri. Oct. 12	Sat. Oct. 13	Mon. Oct. 15	Tues. Oct. 16	Wed. Oct. 17	Thurs. Oct. 18
New Orleans, cents....	*....	28.38	29.25	29.25	29.50	29.00
New York, cents.....	.....	29.70	30.45	30.25	30.05	29.80
Savannah, cents.....	.....	28.40	29.06	28.78	28.65	28.54
Galveston, cents.....	.....	28.60	.....	29.15	29.00	28.90
Memphis, cents.....	.....	28.50	29.25	29.25	29.25	29.25
Norfolk, cents.....	.....	28.18	28.88	28.63	28.50	28.38
Augusta, cents.....	.....	28.31	29.06	28.81	28.63	28.56
Houston, cents.....	.....	28.60	29.35	29.10	29.00	29.00
Little Rock, cents.....	.....	28.50	29.00	29.00	29.00	29.00
St. Louis, cents.....	.....	28.25	28.50	29.25	29.25	29.25
Dallas, cents.....	.....	28.00	28.85	28.60	28.45	28.30
Philadelphia, cents.....	.....	29.25	29.95	30.70	30.50	30.30
Greenville .....	.....	28.00	28.75	29.00	29.25	29.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Oct. 12	Sat. Oct. 13	Mon. Oct. 15	Tues. Oct. 16	Wed. Oct. 17	Thurs. Oct. 18
New Orleans....	*....	111.90	146.25	146.25	147.50	145.00
New York.....	.....	148.50	152.25	151.25	150.25	149.00
Savannah.....	.....	142.00	145.30	143.90	143.25	142.70
Galveston.....	.....	143.00	.....	145.75	145.00	144.50
Memphis.....	.....	142.50	146.25	146.25	146.25	146.25
Norfolk.....	.....	140.90	144.40	143.15	142.50	141.90
Augusta.....	.....	141.55	145.30	144.05	143.15	142.80
Houston.....	.....	143.00	146.75	145.50	145.00	145.00
Little Rock.....	.....	142.50	145.00	145.00	145.00	145.00
St. Louis.....	.....	141.25	142.50	146.25	146.25	146.25
Dallas.....	.....	140.00	144.25	145.00	145.25	141.50
Philadelphia .....	.....	146.25	149.75	153.50	152.50	151.50
Greenville .....	.....	140.00	143.75	145.00	146.25	145.00

\* Holiday

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 12, according to statistics compiled by *The Financial Chronicle*, 3,259,327 bales of cotton came into sight, against 3,048,613 bales last year. Takings by Northern spinners for the crop year to October 12 were 292,141 bales, compared with 335,534 bales last year. Last week's exports to Great Britain and the Continent were 108,365 bales, against 97,009 bales last year and 244,092 bales in the same week in 1921. From the opening of the crop season on August 1 to October 12, such exports were 1,097,224 bales, as compared with 864,633 bales last year and 1,237,126 bales during the corresponding period in 1921.

Revenues of the British Treasury for the first half of the fiscal year ending September 30 exceeded expenditures by £2,997,162, as compared with a deficit amounting to £27,412,267 at the end of the first quarter.

## WHEAT TRADING MAINLY QUIET STOCK PRICES STILL IRREGULAR

Most Operators Disposed to Await Developments—Narrow Business in Other Grains

CHICAGO'S grain market has been without excitement for the last few days. Dealings in wheat have remained listless, with small ups and downs in prices. Local interests are satisfied to await developments. The week opened with wheat prices about unchanged. A slight dip occurred early on Tuesday, but within a couple of hours this decline was recovered. New estimates from Argentina, showing a marked increase over the figures of last year, were responsible for some of the selling. The trade continues wary, awaiting political developments which may or may not come. Liverpool reports an irregular market, but Winnipeg seems steady.

Corn is displaying a firm undertone, with a little scattered demand noticed and pressure very light. Cash corn early in the week was selling at the top prices reached last week, but offerings from the country of both old and new were extremely light. Weather conditions throughout the corn belt are exceedingly favorable.

There is little change in the oats market. Cash interests have buying orders in the December option, which reflects a fair shipping inquiry. Commission houses continue to operate on both sides, with locals inclined to sell. Trade in rye remains featureless, with the market following wheat.

The provision market early in the week was slow, with lard selling at steady prices. Outside packers were on the selling side on the hard spots, and hogs at the yards were slow and prices 10c. to 15c. lower.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.08 1/4	1.08	1.08 1/4	1.06 3/4	1.05 1/2	1.04 1/2
May ....	1.12 3/4	1.12 1/2	1.12 3/4	1.11 1/4	1.10 1/2	1.09 3/4
July ....	1.09 1/2	1.09 1/4	1.09 3/4	1.08	1.07 1/4	1.06 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	75 3/4	76 1/4	77 1/2	77 1/2	76 3/4	75 3/4
May ....	74 1/2	74 1/2	75 3/4	74 3/4	74	73
July ....	75 3/4	75 1/4	75 3/4	75 1/4	74 1/2	73 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	43 1/2	43	42 1/2	42 1/2	42 1/4	41 1/2
May ....	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2
July ....	44 3/4	44 1/2	44 3/4	44 1/2	44	43 3/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	71 1/2	71 1/2	71 1/2	69 1/2	69 1/2	75 3/4
May ....	75 1/2	75 3/4	75	73 3/4	73 1/2	72 1/2
July ....	....	....	74 1/4	74 1/4	72 1/2	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	2,830,000	571,000	52,000	941,000	....
Saturday .....	2,093,000	410,000	27,000	826,000	....
Monday .....	1,353,000	86,000	19,000	787,000	....
Tuesday .....	1,453,000	304,000	77,900	807,000	....
Wednesday .....	1,217,000	892,000	4,000	452,000	....
Thursday .....	8,946,000	2,263,000	180,000	3,813,000	....
Total .....	12,763,000	3,341,000	190,000	8,152,000	1,121,000
Last year .....	....	....	....	....	....
* Holiday † Two Days.	....	....	....	....	....

COLUMBUS.—Wholesale trade compares favorably with that of a year ago. Retail business, however, is somewhat dull, owing to unseasonable weather. Labor, both skilled and unskilled, is well employed, and the general outlook for Fall appears to be favorable. Collections are reported slow.

Exports of grain last week exceeded those of the week before by 1,661,000 bushels, according to the Department of Commerce, which reports that total shipments amounted to 4,875,000 bushels.

General but Listless Rallies Succeed Early Sharp Declines—Conflicting Movements

THIS week's stock market was decidedly irregular and insignificant in its general trend. The preceding Saturday's nominal decline was offset by a brisk demand at the opening on Monday, but prices sagged as the session advanced, with renewed strength appearing at the close. The undertone of the railroad stocks seemed to have developed a heaviness that was in flat contradiction to last week's trend. This condition was evidenced by the sudden selling movement that appeared late in Tuesday's trading, in which the railroad issues, and particularly the Northwestern group, led the general decline. Industrial stocks also succumbed to the pressure, which was attributed to bearish sources, but losses were relatively smaller than those in the railroad division. In the early trading on Wednesday, this pressure was renewed, but better prices appeared as the day progressed. The upward movement continued on Thursday, but a noticeable hesitation was evidenced both by the Northwestern rails and many industrial specialties whose recent fluctuations have reflected an exceptional lack of market support. News developments, both political and economic, apparently exerted little influence on the market's confusing course. Adverse statements regarding dividend declarations were responsible for several individual declines. Conspicuous among these was the decline in National Enameling & Stamping to a new low record for the year.

The bond market also displayed irregularity. Railroad bonds rallied after early reactions. New York Railways refunding 4s gained three points under the impetus of an active demand on the recommendation of the termination of the receivership. Foreign bonds were firm, with outstanding strength in the Japanese Government issues. Liberty paper was irregular.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	77.34	67.47	67.57	66.78	66.84	66.81	66.95
Ind. ....	87.87	71.86	72.25	71.80	72.24	72.17	71.39
G. & T. ....	79.87	70.92	70.95	70.42	70.55	70.50	70.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Oct. 19, 1923	227,000	680,100	....	....	\$3,620,000	\$16,204,000
Saturday .....	518,200	1,230,900	....	....	7,158,000	15,732,000
Monday .....	716,200	1,091,700	....	....	9,975,000	19,650,000
Tuesday .....	562,100	1,240,500	....	....	6,451,000	19,191,000
Wednesday .....	452,000	1,196,100	....	....	6,515,000	17,308,000
Thursday .....	555,700	1,120,000	....	....	7,250,000	15,980,000
Total .....	3,031,200	6,559,300	....	....	\$40,969,000	\$104,065,000

## Notes of Textile Markets

Fall River reported sales of only 30,000 pieces of print cloths last week. Mills ran short time in many places on account of the holiday last week, declining to start on Saturday after idleness on Friday.

Exports of cotton from the United States during September amounted to 689,435 bales, almost three times the amount shipped in August and nearly twice the total exported in September, 1922.

Calcutta and domestic burlap markets have weakened, following reports of moderate September shipments to this country, but large shipments from Calcutta to the Argentine.

Knitted worsted dress fabrics are very popular, and spinners are busy supplying the call for worsted yarns for knitting purposes. Demand for brushed sweaters and vests continues large.

Drugs and chemicals used in colored cotton goods mills cost just five times more than they did ten years ago, according to reports made by some cotton manufacturers to their selling agents.

It is stated that over 6,300 bales of silk had left Japan for this country by the 16th of this month, and another 1,500 bales are reported to be awaiting grading and shipment at Yokohama. The average shipment in normal times is about 30,000 bales a month.



## SURVEY OF HARDWARE TRADE

(Continued from page 9)

**CHICAGO.**—Jobbers of hardware report a substantial increase in sales for the first nine months of the year, as compared with those for the corresponding period of 1922. Recent warm weather has interfered with stove and furnace repairs, but retail stores are manifesting interest in holiday merchandise. Advance business for Spring is not as large as usual, which may be due to uncertainty as to prices. In this respect the trend appears to be downward, as is indicated by a recent cut of 10 per cent. in all brass and copper goods. Distributors of builders' hardware state that the situation is easier with them, due to the fact that less new buildings are being started because of labor shortage. Last week witnessed a marking down of 10 per cent. on some lines of builders' hardware, and it is now possible to obtain deliveries in 60 days, whereas for a long time past 90 days or more has been the rule.

Manufacturers of hardware specialties report increased sales of approximately 20 per cent., as compared with last year's business. Demand continues sufficiently urgent to insure steady operations during the balance of the year. Prices, which advanced slightly earlier in the year are holding firm.

**CINCINNATI.**—Up to September of the current year, sales of hardware at wholesale were 25 per cent. in excess of those for the corresponding period of last year. However, the same activity is not in evidence at present, and the percentage of gain is not so large. Merchants show a disposition to follow the market closely, and are buying conservatively for current needs. Improvement is noted in business in the agricultural districts, and as merchandise stocks are relatively low, prospects for the coming Spring appear favorable. Deliveries from manufacturers show steady improvement, though there is still some difficulty experienced in obtaining certain tools and other staples. Although some slight reactions in prices have occurred recently, there have been no radical declines, and the market is considered reasonably firm.

**CLEVELAND.**—Hardware business has been sustained at good volume throughout the present year, and although there is at this time a slowing down in demand for building hardware, trade in general gives promise of continued activity. Mechanics' tools and light machinery have been in good demand, while the heavy machinery dealers report an average season's business. Metal specialties have had a steady market. The outlook is generally considered satisfactory, and prices, which have been firm for some time, show little tendency toward any material change in the near future.

**KANSAS CITY.**—Jobbers of hardware report sales during the past six months slightly in excess of those for the corresponding period of 1922. Prices have shown little change since the first of the year. With the large crop of corn and wheat, a good volume of business is anticipated during the next six months, and distributors appear decidedly optimistic as to the future outlook.

**DENVER.**—Local distributors of hardware report that, contrary to expectations, sales have fallen off approximately 10 per cent. since the middle of September. Retailers display considerable hesitation in buying, and are not committing themselves for more than limited requirements. This condition is particularly true of the country districts, although a slackening of orders is also noticeable in the city. Collections have become somewhat slower. Prices are holding firm, however, and no changes of importance are anticipated in the near future.

**SAN FRANCISCO.**—Trade in general hardware compares favorably with that in other lines. Winter orders for

stoves are keeping manufacturers busy, and the call for building hardware shows no decline. Prices, which are about the same as those prevailing at this time last year, are firm at present, and little readjustment is looked for in the near future. Collections are about normal. Some slowness is reported in country districts, but city accounts are generally satisfactory.

**SEATTLE.**—Hardware trade has shown some slackening in activity recently, due to the lessened volume of building operations throughout the State. Current business is still in excess of that of a year ago, however, and a good demand for special lines of holiday goods is anticipated. Distributors generally appear to be optimistic as to the future outlook.

## GENERAL BUSINESS CONDITIONS

(Continued from page 8)

will be a steady betterment in trade conditions from now on. Retail sales of seasonable goods would be brisker with colder weather, but a fair volume of sales is reported, and dry goods wholesalers have no complaints to make. The iron market remains dull, and no immediate improvement is looked for. Footwear shows some further gain, though the larger proportion of orders is for seasonable lines, and most Spring business is yet to be booked. Leather is in better demand, with tanners firm on prices, and scarcity of heavy sole and offal is reported.

Jobbing and retail stocks of sugars are low, owing to light buying during the Summer, and refiners are now experiencing a better demand. Exports of cheese continue fairly heavy, reaching over 58,000 boxes for the past week.

**TORONTO.**—Exceptionally fine weather during the past week proved detrimental to the best interests of retailers, but in most cases sales showed a fair margin of increase over those of last year at this time. Wholesalers of dry goods report no gain over business of a year ago, but prospects are said to be encouraging. Factories are fairly well employed, while mining and lumbering operations have absorbed most surplus labor. Freight movement is well maintained. Manufacturers and jobbers of footwear report continued improvement in their line. Clothing manufacturers are anxious for colder weather, as retailers are not inclined to purchase freely at present, although stocks of most merchants are said to be below normal. A mid-season millinery opening, which was featured during the week, attracted a fair number of out-of-town buyers, and also proved a stimulus to local trade.

**CALGARY.**—While the continued warm weather has had a retarding effect on retail trade, most merchants report a fairly satisfactory volume of sales. In rural sections, business in nearly all lines has improved considerably, and is said to be much better than it was at this time last year. Stocks on shelves are generally low, and some good-sized orders are being placed for Spring goods.

Confidence in the future has been stimulated by the large grain crop in the southern part of the Province. Reports from some sections indicate an unprecedented yield, and at certain points elevators have become jammed. There is no unemployment at present, the grain fields having absorbed all available labor.

**REGINA.**—Harvesting operations are nearly completed, and results, as a whole, are fairly satisfactory. In consequence, country trade has been somewhat stimulated, and retail business in the city also shows an upward tendency. However, owing to the mild weather there has not been much demand for seasonable clothing, footwear and kindred lines. Collections, which have been far from satisfactory for some time past, are becoming easier, and the outlook generally is improved.

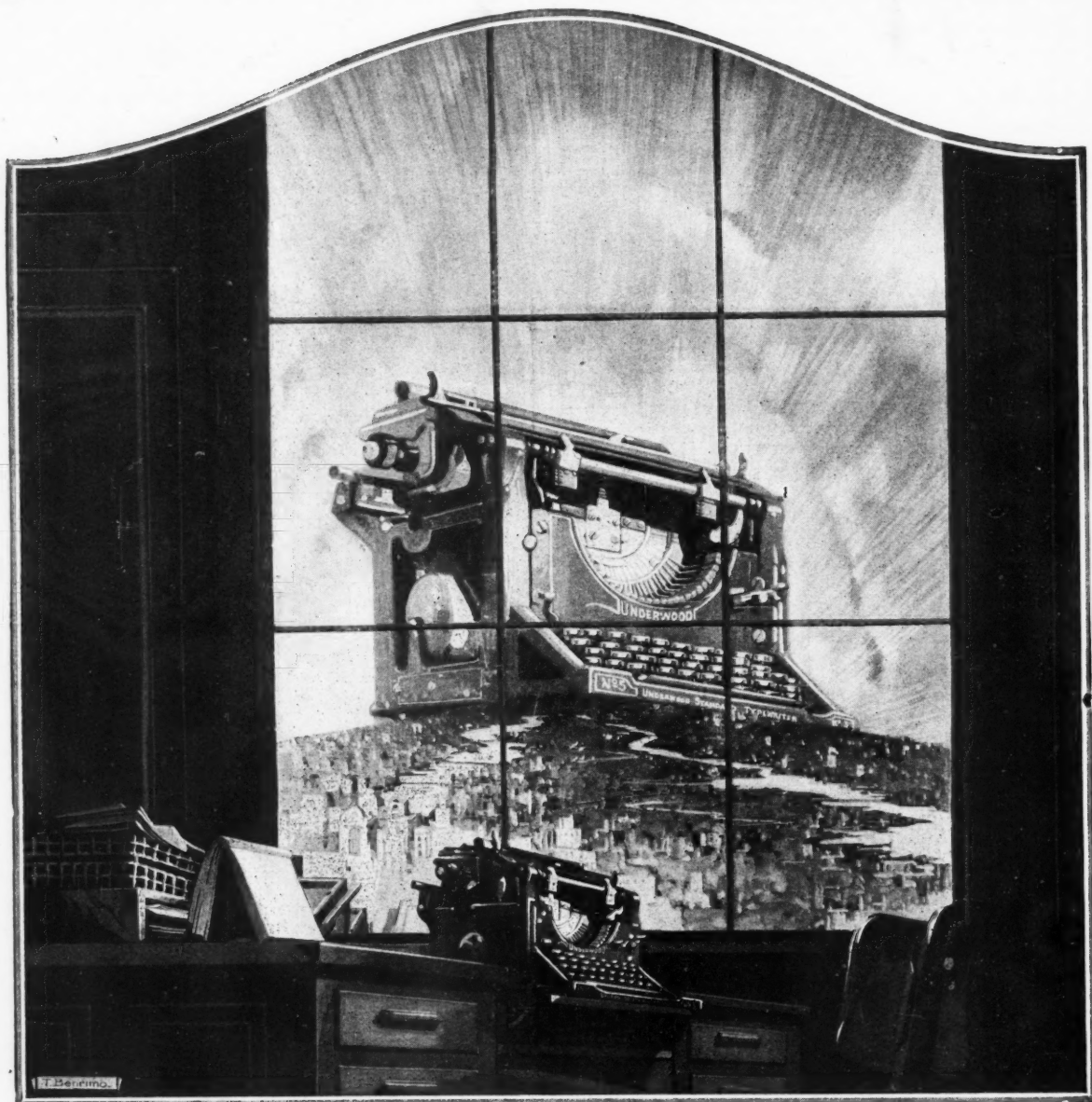
Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	2.50	Indigo, Madras.....lb	85	90	Neatsfoot, pure.....gal	13 3/4	....
Fancy.....bbl	6.00	4.50	Prussiate potash, yellow	28	38 1/2	Palm, Lagos.....lb	7 1/2	....
BEANS: Marrow, ch. 100 lb	9.50	7.00	Indigo Paste, 20%.....	26	30	Petroleum, cr., at well..bbl	2.50	3.00
Medium, choice....."	7.00	7.00	FERTILIZERS:			Kerosene, wagon deliv..gal	14	15
Pea, choice....."	7.50	7.00	Bones, ground, steamed	21.00	24.00	Gas & auto ingar. st. bbls.	16 1/2	24
Red kidney, choice....."	8.00	6.00	1 1/2% am., 60% bone	31.10	32.95	Min., 1 lb., cyl. dark fl d	31	40
White, kidney, choice....."	7.25	9.25	phosphate, Chicago.....ton	2.45	2.15	Cylinder, ex cold test.."	45	45
BUILDING MATERIAL:			Muriate potash, 80% unit	3.20	3.20	Paraffine, 903 spec. gr..	26	26
Brick, Hud. R., com. 1000	20.00	17.00	Nitrate soda.....100 lbs	2.45	2.15	Wax, ref., 125 m. p.....lb	3 1/4	3 1/4
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate, ammonia.....	3.20	3.20	Rosin, first run.....	45	43
Lath, Eastern spruce, 1000	8.25	8.75	domestic f.o.b. works.....	39.30	42.35	Soya Bean, tk., Coast	9	9
Lime, f.o.b. frs. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	6.10	6.65	Spot.....	10 1/2	10
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	4.75	5.10	PAINTS: Litharge, Am..lb	10.40	9.15
Red Cedar, clear, 1000	4.61	....	Winter, Soft Straights.....	1.22	1.38 1/2	Ochre, French....."	2	2 1/2
BURLAP, 10 1/2-oz. 40-in. vd	7.70	8.10	GRAIN: Wheat, No. 2 R bu	1.30	92 1/2	Paris White, Am.....100	1.25	1.25 1/2
8-oz. 40-in.....	6.50	6.40	Corn, No. 2 yellow....."	52 1/2	56 1/2	Red Lead, American.....	1.20	1.25
COAL: f.o.b. Mines.....Ton			Oats, No. 3 white....."	78	96 1/2	Verdilion, English.....	11.85	12 1/2
Pool 1 (N. S.)....."	\$3.15-\$3.25		Rye, No. 2....."	1.35	1.25	White Lead in oil....."	8 1/2	7 1/2
Pool 34 (High Vol. St.)....."	1.75-1.90		Hay, No. 1.....100 lbs	1.10	1.15	Whiting Comrel.....100	1.00	1.00
Anthracite....."	9.85-11.75		Straw, lg. rye, No. 2....."	9	19 1/2	Zinc, American....."	7 1/2	8 1/2
Stove (Independent)....."	9.85-11.75		HEMP: Midway, ship.....lb			F. P. R. S....."	9 1/2	9 1/2
Chestnut (Independent)....."	6.75-8.00		HIDES, Chicago:			PAPER: News roll.....100 lbs	4.00	4.00
Pea (Independent)....."	8.75-9.25		Packer, No. 1 native.....lb	15	22 1/2	Book S. S. & C....."	7.25	7.25
Chestnut (Company)....."	8.75-9.25		No. 1 Texas....."	12 1/2	21	Writing, tub-sized....."	16	16
Pea (Company)....."	6.15-6.60		Colorado....."	14	21	Boards, chip.....ton	55.00	60.00
COFFEE, No. 7 Rio.....lb	11 1/4	10 1/4	Cows, heavy native....."	9 1/2	16 1/4	Boards, straw....."	61.00	7.00
Santos No. 4....."	14 1/4	15	Country No. 1 steers....."	10	14 1/2	Sulphite, Dom. bl., 100 lbs	4.30	4.40
COTTON GOODS:			No. 1 buff hides....."	18 1/2	14 1/2	Old Paper No. 1 Mix. 100	4.00	1.10
Brown sheetgs, stand. yd	16 1/2	14	No. 1 extremes....."	11 1/2	16	Wood pulp.....ton	70.00	7.00
Wide sheetings, 10-4.....	65	65	No. 1 Kip....."	12	17	PEAS: Scotch, choice, 100 lbs	7.50	6.50
Bleached sheetings, st.....	19	18 1/2	No. 1 calfskin....."	17 1/2	22	PLATINUM.....oz	116.00	112.00
Medium....."	14 1/4	14	Chicago City Calfskins	55	7 1/2	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....	13	11 1/2	HOPS: N. Y. prime '23	8		Beef, steers, live.....100 lbs	10.00	10.00
Standard prints....."	9 1/4	10 1/2	JUTE, Spot....."	40	50	Hogs, live....."	13.00	11.00
Brown drills, standard.....	17	14	LEATHER:			Lard, N.Y. Mid. W....."	23.50	24.00
Staple ginghams....."	19	14 1/4	Union backs, t.r., l.b.....	43	55	Pork, mess.....bbl	9.50	7.50
Print cloths, 38 1/2 inch.	10	9 1/2	Scoured oak-backs, No. 1	68	72	Short ribs, sides l'ave	9.12	11.00
64x60....."	48-52	40-44	Belting Butts, No. 1, light			Bacon, N. Y., 140s down	17 1/2	13 1/4
Hose, belting duck....."			LUMBER: *			Hams, N.Y., big, in tcs.	7 1/2	7 1/2
BUTTER, creamery, extra..lb	48	46	Penn. Hemlock, b.	40.00	37.50	Tallow, N. Y., sp. loose	7 1/2	7 1/2
State dairy, tubs, finest	46 1/2	41 1/2	price.....			RICE: Dom. Fey head....."	7 1/2	7 1/2
State dairy, com. to fair	39	32	Tonawanda V. Pine....."	80.00	82.00	Blue Rose, choice....."	5 1/2	4 1/4
Cheese, w.m., fresh....."	26 1/2	25 1/2	1x4....."	160.00	145.00	Foreign, Saigon No. 1.....	3.35	3.15
N.Y. fl. field sp....."	8	8	FAS Qtd. Wh. Oak, 4/4	125.00	130.00	RUBBER: Up-river, fine.	24 1/2	23 1/2
Eggs w.m., fancy.....doz	35	39	FAS Pl. Wh. Oak, 4/4			Plan, 1st Latex cr....."	3.15	3.15
Fresh gathered frsts....."			FAS Pl. Red Gum, 4/4	117.50	128.00	SALT: 280 lb. bbl.....bbl		
DRIED FRUITS:			4/4....."	120.00	105.00	SALT FISH:		
Apples, evap., choice.....lb	11	16	FAS Poplar, 4/4....."	120.00	105.00	Mackerel, Norway new.	24.00	17.00
Apricots, choice 1923....."	43	43	FAS Ash, 4/4....."	54.00	40.00	Cod, Grand Banks, 100 lbs	9.00	8.50
Citron, fcy, 10 lb boxes	14	19 1/2	Log R. Beech, 4/4....."	145.00	155.00	SILK: China, St. Fil 1st	1.00	9.00
Currants, cleaned....."	20	19	FAS Chestnut, 4/4....."	125.00	135.00	Japan, Fil., No. 1, Simshu	1.00	8.25
Lemon peel....."	21	20	FAS Cypress, 4/4....."	104.00	105.00	SPICES: Mace.....lb	157	44
Orange peel....."	7 1/4	12 1/4	(old grades)....."	180.00	165.00	Cloves, Zanzibar....."	33	33
Peaches, Cal., standard	10 1/2	13	No. 1 Com. Mahog....."	95.00	90.00	Nutmegs, 105-110s....."	16 1/2	20 1/2
Prunes, Cal., 40-50, 25-lb. box	10 1/2	13	FAS H. Maple, 4/4....."			Ginger, Cochon....."	11	9 1/4
Raisins, Mal., 4-cr....."	9 1/2	14	Adirondack Spruce, 2x4	48.00	38.00	Pepper, Singapore, black	14 1/2	15
Cal. stand. loose mus....."			No. 1 Com. Y. Pine	54.00	47.25	" Mombasa, red....."	15 1/2	15
DRUGS & CHEMICALS:			Boards, 1x4....."	57.50	58.50	SUGAR: Cent. 96.....100	7.65	5.53
Acetanilid, c. p. bbls.....lb	3.28	2.80	Long Leaf Yel. Pine	95.00	90.00	Fine gran., in bbls....."	9.25	6.80
Acid, Acetic, 28 deg. 100	26	26	Timber, 12x12....."	95.75	54.00	TEA: Formosa, fair....."	22	19
Carbolic drums....."	49	50	FAS Bass, 4/4....."	48.50	47.25	Fine....."	30	29
Citric, domestic....."	100	1.00	No. Car. Pine Air	30.50	34.50	Japan, low....."	32	32
Muriatic, 18".....100	5.25	5.50	Dried Roofers, 6"....."	100.00	90.00	Best....."	50	50
Nitric, 42"....."	12	16	Plywood, 3-ply 1/4 inch:	173.00	160.00	Hyson, low....."	18	18
Oxalic....."	12 1/2	9 1/4	Birch, B Grade, G18			First....."	37	37
Stearic, single pressed.	56	50	Qtd. Oak, AA Grade			TOBACCO, L'ville '22 crop:		
Sulphuric, 60".....100	34 1/2	4.72	G18....."	24.26	33.14	Burley Red-Com., sht. lb	14	12
Tartaric crystals....."	4.72	79	Pig Iron: No. 2X, Ph. ton	20.76	35.27	Common....."	18	16
Alcohol, 190 prf. U.S.P. gal	1.03	79	Bessemer, Pittsburgh	24.05	31.55	Medium....."	24	18
" wood, 95 p. c....."	47	36	No. 2 So. Cinc'l....."	40.00	40.00	Fine....."	40	35
" denat. form 5....."	3 1/2	3 1/2	Billet, Bessemer, Pgh.	45.17	45.17	Burley-colory-Common	22	22
Alum. lump.....lb	3 1/2	3 1/2	forging, Pittsburgh....."	43.00	43.00	Medium....."	27	28
Ammonia carbide dom.	11 1/2	6 1/2	O-h. rails, hy., at mill	2.67	2.475	VEGETABLES: Cabbage bbl	1.50	1.25
Arsenic, white....."	11 1/2	12 1/2	Iron bars, ref., Phil. 100 lb	2.40	2.50	Onions.....bag	2.75	1.75
Balsam, Copaiba, S. A....."	27	29	Steel bars, Pittsb....."	2.50	2.00	Potatoes, new.....bbl	4.00	4.00
Flr, Canada.....gal	18.00	10.75	Tank plates, Pittsb....."	2.50	2.00	Turnips, rutabagas....."	1.50	1.25
Peru.....lb	1.75	1.70	Beams, Pittsburgh....."	8.75	3.50	WOOL, Boston:		
Beeswax, Africa, crude	40	35	Sheets, black, No. 28	3.00	2.70	Aver. 98 quot.....lb	74.28	73.13
" white, pure....."	2.25	2.15	Wire Nails, Pittsb....."	8.80	3.35	Ohio & Pa., Fleeces:		
Bi-carb'te soda, Am. 100	2.10	2.00	Galv. Sheets No. 28, Pitts	5.00	4.50	Delaue Unwashed....."	53	55
Bleaching powder, over 34%.....100	18.00	14.00	Coke, Conn'ville, oven. ton	3.75	10.00	Half-Blood Combing....."	54	51
Borax, crystal, in bbl....."	1.25	1.15	Foundry, prompt ship....."	4.75	12.00	Half-Blood Clothing....."	46	43
Crystalline, open-dom. ton	93	90	Aluminum, pig (ton lots) lb	25	17 1/2	Common and Brnd....."	32	35
Camelot, American.....lb	21 1/2	21	Antimony, ordinary....."	12 1/2	13 1/2	Mich. & N. Y. Fleeces:		
Camphor, domestic....."	13 1/4	12 1/2	Copper, electrolytic....."	6.78	7.20	Delaue Unwashed....."	50	53
Castile soap, pure white	3.28 1/2	3.43	Spelter, N. Y....."	6.95	6.3	Half-Blood Unwashed....."	52	48
Castor Oil No. 1....."	7 1/4	7 1/2	Lead, N. Y....."	41 1/2	34 1/2	Quar-Blood Clothing....."	43	36
Caustic soda 76%.....100	35	25	Tin, N. Y....."	5.50	4.75	Wis. Mo. & N. E.:		
Chlorate potash....."	35	25	MOLASSES AND SYRUP:			Half-Blood....."	51	46
Chloroform....."	7.00	7.00	Blackstrap.....gal	17	10	Quar-Blood....."	45	43
Cocaine, Hydrochloride, oz	24.00	23.00	Ex. Fancy....."	60	52	Southern Fleeces:		
Cocoa Butter, bulk....."	7.50	7.00	Syrup, sugar, medium....."	31	18	Ordinary Mediums....."	42	40
Codliver Oil, Norway.....bbl	25 1/2	23.00	NAVAL STORES: Pitch bbl	9.50	6.25	Ky. W. Va., etc.: Three		
Cream tartar, 99%.....lb	2.00	2.50	Rosin, B....."	11.00	7.35	eighths Blood Unwashed	54	49
Epsom Salts.....100	11 1/2	11 1/2	Tar, kiln burned....."	1.01	1.68	Quar-Blood Unwashed....."	50	46
Formaldehyde....."	12 1/2	11 1/2	Turpentine.....gal	9 1/4	8 1/2	Texas, Scoured Basis:		
Glycerine, C. P., in bulk	28	18 1/2	OILS: Coconut, Spot N.Y. lb	11	6 1/2	Fine, 12 months....."	1.15	1.25
Gum-Arabic, frsts....."	27	27	Crude, tks., f.o.b., coast	22	11	Fine, 8 months....."	1.05	1.10
Benzoil, Sumatra....."	1.05	1.10	Crude, bbls, f.o.b. coast	65	52	Calif., Scoured Basis:		
Gamboge....."	85	95	Cod, domestic.....gal	68	55	Northern....."	1.15	1.25
Shellac, D. C....."	1.45	1.85	Newfoundland....."	10 1/2	9.30	Southern....."	1.00	95
Tragacanth, Aleppo 1st.	25	25	Corn.....lb	12.15	12.15	Oregon, Scoured Basis:		
Licorice Extract....."	35	44	Cottonseed....."	1.01	93	East No. 1 Staple....."	1.25	1.27
Powdered....."	16 1/2	18 1/2	Lard, ex. Winter st.....gal	11 1/4	11 1/4	Valley No. 1....."	1.15	1.10
Root....."	15.50	7.00	Linseed, city raw....."	8 1/2	6 1/2	Territory, Scoured Basis:		
Menthol, cases....."	6.35	5.35				Fine Staple Choice....."	1.28	1.30
Morphine Sulph., bulk, oz	43 1/4	4 1/4				Half-Blood Combing....."	1.15	1.15
Nitrate Silver, crystals....."	9	9				Fine Clothing....."	1.14	1.14
Nux Vomica, powdered, lb	8.00	6.75				Pulled: Delaine....."	1.20	1.20
Opium, jobbing lots....."	61.00	73.00				Fine Combing....."	90	90
Quicksilver, 75-lb flash	50	50				Course Combing....."	60	62
Quinine, 100-gr. tins.....oz	21	19 1/2				California Finest....."	1.20	1.15
Rochelle salts....."	13	15 1/2				WOOLEN GOODS:		
Sal soda, American 100	1.30	1.30				Stand. Clay Wor., 16-oz. vd	3.62 1/2	3.25
Salpetre, crystals....."	7 1/2	7 1/2				Serge, 1-oz....."	2.87 1/2	2.70
Sarsaparilla, Honduras....."	1.05	1.05				Serge, 16-oz....."	2.22 1/2	3.87 1/2
Soda ash, 58% light 100	65	6				Fancy Cassimere, 13-oz.	2.70	2.45
Soda benzoate....."	6 1/2	6				36-in. all-worsted serge	72	65
Vitrol, blue....."	34	32				36-in. all-worsted Pan-	70	60
DYESTUFFS--Ann. Can.	10	9 1/2				anter sh. 54-in....."	4.60	2.87 1/2
Bi-chromate potash, am. lb	35	33				Broadcloth, 54-in....."	57 1/2	47 1/2
Cochineal, silver....."	14	10						
Cutch....."	8 1/2	6 1/4						
Gambler....."								

+ Advance from previous week. Advances 25 - Declines from previous week. Declines 37 † Quotations nominal \* Carload shipments, f.o.b., New York



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